



NEWS RELEASE

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SBA ADMINISTRATOR APPOINTS PATRICK E. REA AS ADMINISTRATOR FOR REGION V

WASHINGTON – Patrick E. Rea, an accomplished banker, businessman and retired brigadier general in the U.S. Army Reserve, was selected by Administrator Hector V. Barreto to direct the U.S. Small Business Administration programs in its Region V area. The region serves the states of Illinois, Indiana, Michigan, Minnesota, Ohio and Wisconsin.

“Our regional offices are tremendously important to our work, and that is why I am so pleased to announce that Patrick will be taking the lead in our regional operations in the Midwest,” said Barreto. “Entrepreneurs and small business owners from Michigan to Minnesota will be well served by his experience and dedication.”

As regional administrator, Rea will oversee the delivery of SBA’s economic development, government contracting and finance programs in the Midwest. In FY 2003, SBA and its resource partners counseled and trained 213,700 budding entrepreneurs in the region and lenders made 9,859 SBA-backed loans totaling \$2.2 billion.

“This is an exciting opportunity to work with Midwestern states and to help support the programs of SBA,” says Rea.

From the SBA’s regional headquarters in Chicago, Rea will oversee district and branch offices in Chicago, IL; Springfield, IL; Indianapolis, IN; Detroit, MI; Marquette, MI; Minneapolis, MN; Columbus, OH; Cleveland, OH; Cincinnati, OH; Madison, WI and Milwaukee, WI.

Before joining the SBA, Rea was the executive director for the Illinois Development Finance Authority (IDFA) where he directed the senior debt financing agency’s economic development, small business expansion, local government capital needs, seed stage venture capital investments and film financing.

For more than 32 years, Rea has served as an elected Trustee of Tinley Park and since 1980 has been the Chairman of the Village’s Finance and Economic Development Committee. He served as the chairman of the board and CEO of the Chicago chapter of the American Institute of Banking for four years. He is the past president and a member of the Executive Committee of the University of Illinois, College of Business Alumni Association. In addition, Rea serves on a number of boards of directors for public higher education, not-for profit foundations and professional associations, and has served on advisory committees at the federal, state and local level.

Rea, a native of Tinley Park, IL, holds a bachelor’s degree in economics and business and a master’s degree in economics from the University of Illinois at Urbana. Rea is the state chairman of the Illinois Committee for Employer Support of the Guard and Reserve (ESGR). He is a registered municipal and general securities representative. He has published in the area of local taxation and governmental debt financing.

For more information about all of the SBA’s programs for small businesses, call the SBA Answer Desk at 1-800 U ASK SBA or TDD 704-344-6640, or visit the SBA’s extensive Web site at <http://www.sba.gov>.

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